

THIS INSTRUMENT PREPARED BY: A. STEPHEN McDANIEL
5521 Murray Road, Memphis, TN 38119, (901) 767-8200

FEB 16 11 36 AM 1996

MEMORANDUM OF TRUST

BK 70 PG 631
W.E. DAVIS CH. CLK.

STATE OF TENNESSEE

COUNTY OF SHELBY

The undersigned, having been duly sworn, according to law, states that MAXINE F. KELLY is the Grantor of a Trust known as the MAXINE F. KELLY LIVING TRUST which was established on the 31st day of January, 1996.

The following information is given for the purposes of allowing third persons seeking to deal with the Trustee or Successor Trustee to have sufficient information regarding the powers, duty and authority of the Trustee with respect to the Trust. Accordingly, the following information is presented:

1. NAME OF TRUST: MAXINE F. KELLY LIVING TRUST
2. NAME OF GRANTOR: MAXINE F. KELLY
3. NAME OF TRUSTEE: MAXINE F. KELLY
4. NAME OF BENEFICIARIES: MAXINE F. KELLY. Following her death, the beneficiary shall be CLYDE S. KELLY and following his death, the beneficiaries will be CLYDE S. KELLY, JR., MICHAEL PATRICK KELLY and THOMAS DAVID KELLY and their issue.
5. TYPE OF TRUST: This trust is a Revocable Grantor Trust.
6. TAX ID#: This is a Grantor Trust as described in Internal Revenue Code Section 1.671-4(b) and pursuant to Section 301.6109-1(a)(2) should use the Grantor's Social Security Number for tax reporting. The Social Security Number is 425-28-6359.
7. TERM: Unless otherwise terminated by the Grantor, the Trust shall continue during the lifetime of the Grantor and during the lifetime of the Grantor's spouse.
8. POWERS RETAINED BY THE GRANTOR. The Grantor reserves the power to alter, amend, modify or terminate the Trust during the Grantor's lifetime.
9. DISABILITY OR DEATH OF GRANTOR. In the event of the disability of the Grantor, or following the death of the Grantor, CLYDE S. KELLY and THOMAS DAVID KELLY shall serve as the Successor Co-Trustees. If CLYDE S. KELLY is not able or willing to serve, he shall not be succeeded. If THOMAS DAVID KELLY is unable or unwilling to serve, he shall be succeeded by CLYDE S. KELLY, JR. and MICHAEL PATRICK KELLY.
10. TRUSTEE POWERS. The Trustee and Successor is granted the following specific powers.
 - a. All powers under Sections 91-9-101 through 91-9-119 of the Mississippi Code of 1972 ;
 - b. Full power to deal with real estate without the approval of any Court, joinder of Beneficiary and without disclosing any Beneficiary of the Trust;
 - c. All Trustee powers shall be broadly construed and may be exercised without Court approval;
 - d. No person dealing with the Trustee in the capacity of purchaser, seller, acquirer, lender, tenant, lessor, lessee, contractant or otherwise shall be bound to inquire into the capacity to act on the part of the Trustee or into the authority for or the propriety of any

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act of the Trustee nor shall such person be required to see to the application or disposition of any money or the property paid, delivered or loaned to the Trustee.

11. **TRANSFER OF ASSETS.** The Grantor does, by the execution of the trust and this Memorandum of Trust transfer, quitclaim and assign to the trust all of the Grantor's assets, including real and personal property of every nature and type whatsoever, except for assets which, if transferred, would result in income tax consequences to the Grantor. Should the title to any transferred assets not be changed or should any transferred assets continue to be held in the name of the Grantor, without the designation of the trust, then it is declared that any such assets held in the name of the Grantor, whether individually held or joint with right of survivorship, are intended to be held and are in fact held by the Grantor as Trustee of said trust.

12. **SPENDTHRIFT PROVISIONS.** The trust contains spendthrift provisions prohibiting a Beneficiary from transferring, mortgaging, pledging, assigning or otherwise encumbering any portion of the trust estate until same shall have been actually transferred or paid over to the beneficiary. The trust estate shall not be subject to execution or other legal process for any debt or liability of any beneficiary.

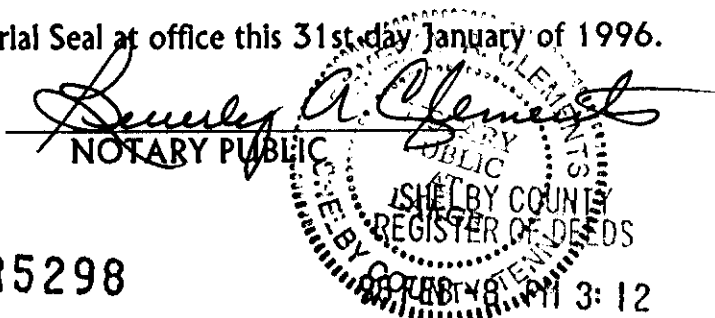
WITNESS my hand this 31st day of January, 1996.

Maxine F. Kelly
MAXINE F. KELLY

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared MAXINE F. KELLY to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same for the purposes therein contained.

WITNESS my hand and Notarial Seal at office this 31st day January of 1996.



My Commission Expires:

8-13-97

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FR 5298	
No.	
D/C	DR # 5
Pgs.	2 Hm.
Val.	
STATE TAX	
REGISTER'S FEE	
RECORDING FEE 800	
WT	<input type="checkbox"/> MISC FEE
TOTAL	
STATE OF TENNESSEE	
SHELBY COUNTY	
GUY B. BATES	
REGISTER	